CORRIGENDUM TO THE PUBLIC ANNOUNCEMENT

FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS OF

GREAT OFFSHORE LIMITED

Registered Office: Energy House, 81, Dr. D. N. Road, Mumbai - 400 001, India

This Corrigendum to the Public Announcement (**"Second Corrigendum"**) is in continuation of and shall be read in conjunction with the Public Announcement dated June 2, 2009 published on June 3, 2009 (**"PA"**), the Supplement to the Public Announcement dated July 4, 2009 published on July 6, 2009 (**"Supplement"**) and Corrigendum to the Public Announcement dated September 30, 2009 published on October 1, 2009 (**"First Corrigendum"**) (PA, Supplement and First Corrigendum collectively referred to as **"Announcements"**) for the equity shareholders of Great Offshore Limited (**"GOL"** or the **"Target Company"**) issued by SBI Capital Markets Limited (**"Manager to the Offer"**) on behalf of Natural Power Ventures Private Limited (**"NPVPL"** or the **"Acquirer"**) alongwith Bharati Shipyard Limited (**"BSL"**) and Dhanshree Properties Private Limited (**"DPPL"**), (BSL and DPPL together referred to as the Persons Acting in Concert (**"PACs"**) with the Acquirer) under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto (the **"SEBI (SAST) Regulations"**) to acquire 78,26,788 fully paid-up equity shares of face value Rs. 10/- each (**"Shares"**), representing 20% of the Emerging Voting Capital of the Target Company (**"Offer"**).

In terms of Regulation 25(1) of SEBI (SAST) Regulations, a public announcement making a competitive bid (**"Competitive Offer"**) was made on June 23, 2009 by Kotak Mahindra Capital Company Limited (**"Manager to the Competitive Offer"**) on behalf of Eleventh Land Developers Private Limited (**"Acquirer in Competitive Offer"**) alongwith ABG Shipyard Limited (**"Person Acting in Concert in Competitive Offer"** or **"PAC in Competitive Offer"**) proposing to acquire 1,25,71,072 Shares of the Target Company. For further details on Competitive Offer, please refer to SEBI's website: www.sebi.gov.in.

The equity shareholders of GOL are requested to kindly note the following subsequent developments with respect to the Offer:

a. The Securities and Exchange Board of India (**"SEBI"**) has issued its comments on the Draft Letter of Offer vide its letter no. CFD/DCR/TO/DMS/183841/09 dated November 18, 2009 (**"Observation Letter"**).

b. For the reasons cited in the First Corrigendum, on behalf of the Acquirer and PACs, Manager to the Offer published the First Corrigendum *inter alia* informing to the equity shareholders of GOL that the Offer is also being made in accordance with Regulation 12 in addition to Regulation 10 of SEBI (SAST) Regulations.

c. SEBI vide the Observation Letter *inter alia* advised to revert to the original position i.e. to make an Offer as originally submitted in PA.

In view of (c) above, the Offer by the Acquirer alongwith the PACs shall be pursuant to Regulation 10 and other applicable provisions of the SEBI (SAST) Regulations, as originally proposed vide PA.

Further, the modifications / amendments made vide paras B(c), B(d), B(e), B(f) B(g) and B(h) of First Corrigendum to certain clauses of the PA shall cease to have effect and the clauses contained in the PA shall survive.

The equity shareholders of GOL may note that, in terms of SEBI (SAST) Regulations, the Acquirer may make upward revisions in the Offer in respect of the price and the number of Shares to be acquired, at any time upto seven working days prior to the date of the closure of the Offer.

The capitalized terms used but not defined herein will have the same meaning as defined in the PA. All other terms and conditions of the Offer shall remain unchanged.

The Acquirer and PACs accept responsibility for the information contained in this Second Corrigendum and also for the obligations of the Acquirer and PACs as laid down in the SEBI (SAST) Regulations.

This Second Corrigendum will also be available on the SEBI's website (www.sebi.gov.in).

Issued for and on behalf of the Acquirer by:

Manager to the Offer

SBI
Capital
Markets
Limited

SBI Capital Markets Limited
202, Maker Tower 'E', Cuffe Parade, Mumbai – 400 005
Tel: +91–22 2217 8300 • Fax: +91–22 2218 8332/ 6367
E-mail: gol.openoffer@sbicaps.com
Contact Person: Mr. Gitesh Vargantwar / Mr. Abhishek Gupta

Place: Mumbai Date: November 20, 2009

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